Chevron, GE form Technology Alliance

February 3, 2014

HOUSTON, TX, Feb. 3, 2014–Chevron Energy Technology Company and GE Oil & Gas announced today the creation of the Chevron GE Technology Alliance, which will develop and commercialize valuable technologies to solve critical needs for the oil and gas industry.

The Alliance builds upon a current collaboration on flow analysis technology for oil and gas wells. It will leverage research and development from GE's newest Global Research Center, the first dedicated to oil and gas technology.

"GE brings its leading manufacturing capabilities, worldwide marketing, distribution, and extensive R&D capabilities not only for oil and gas, but also other business sectors to this alliance," said Paul Siegele, president of Chevron Energy Technology Company and chief technology officer. "Together, we hope to bring impactful new technologies to the industry."

"Chevron's deep understanding of the oil and gas industry, combined with GE's long tradition of technology development and close collaboration with strategic partners, will uniquely position this new alliance to address the industry's technology needs," said Lorenzo Simonelli, president and CEO, GE Oil & Gas. "The solutions developed by this alliance will take on even more industry significance given Chevron's proven leadership in being first to field-test and deploy new technology breakthroughs."

This partnership builds upon an ongoing collaboration between Chevron and GE developing the GE Safire™ flow meter, now being tested and deployed on Chevron land-based well production lines in the western U.S. In addition to the flow metering collaboration, which is being conducted with the Measurement & Control business within GE Oil & Gas, the Alliance is also managing a coatings project and will be taking on additional high-value projects in the near future.

The Alliance provides a mechanism for commercializing early stage technologies from Chevron, GE or other technology partnerships. For example, GE flow meter products will be developed incorporating the Swept Frequency Acoustic Interferometry (SFAI) metering technology incubated in an alliance between Chevron and Los Alamos National Laboratory (LANL).

"Los Alamos develops unique technologies and these can have powerful applications for U.S. industry," said Duncan McBranch, chief technology officer for Los Alamos National Laboratory. "Strategic partnerships with industry allow us to accelerate breakthrough innovation in these areas. As the alliance demonstrates, national laboratories can serve an important role in connecting different industry partners to strengthen the U.S. innovation landscape."

Chevron is one of the world's leading integrated energy companies, with subsidiaries that conduct business worldwide. The company's success is driven by the ingenuity and commitment of its employees and their application of the most innovative technologies in the world. Chevron is involved in virtually every facet of the energy industry. The company explores for, produces and transports crude oil and natural gas; refines, markets and distributes transportation fuels and other energy products; manufactures and sells petrochemical products; generates power and produces geothermal energy; provides energy efficiency solutions; and develops the energy resources of the future, including biofuels. Chevron is based in San Ramon, Calif. More information about Chevron is available at www.chevron.com.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION FOR THE PURPOSE OF "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

Some of the items discussed in this press release are forward-looking statements about Chevron's activities in the United States. Words such as "anticipates," "expects," "intends," "plans," "targets," "forecasts," "projects," "believes," "seeks," "schedules," "estimates," "budgets," "outlook" and similar expressions are intended to identify such forward-looking statements. The statements are based upon management's current expectations, estimates and projections; are not guarantees of future performance; and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are changes in prices of, demand for and supply of crude oil and natural gas; actions of competitors; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's net production or manufacturing facilities or delivery/transportation networks due to war, accidents, political events, civil unrest, or severe weather; government-mandated sales, divestitures, recapitalizations, industry-specific taxes and changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; and general economic and political conditions. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.